VEDL/Sec./SE/16-17/20 April 28, 2016

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Code: 500295

Scrip Code: VEDL

Dear Sir(s),

Sub: Outcome of the Board Meeting held on April 28, 2016

The Board of Directors of the Company at their meeting held today, have considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter and Year ended March 31, 2016.

In this regard, please find enclosed herewith the following:

1. the Audited Standalone and Consolidated Financial Results and the Press Release for the Fourth Quarter and Year ended March 31, 2016; and
2. Audit Report from M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors, in terms of Regulation 33 of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 [SEBI(LODR) Regulations];

Further we wish to inform as under:

1. the Annual General Meeting of the Company is scheduled to be held on Wednesday, June 29, 2016;
2. in accordance with Regulation 42 of SEBI (LODR) Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, June 25, 2016 to Tuesday, June 28, 2016 (both days inclusive) for the purpose of the ensuing Annual General Meeting scheduled on June 29, 2016;
3. in compliance with Regulation 33(3)(b) of SEBI (LODR) Regulations, the Company has opted to submit both standalone and consolidated financial results for the Financial Year 2016-17; and
3. the meeting of the Board of Directors of the Company dated April 28, 2016 commenced at 12.00 pm and concluded at 3.10 pm.

We request you to kindly take the above information on record.

Thanking you,

Yours Sincerely,
For Vedanta Limited

Rajiv Choubey
Company Secretary& VP Legal

Vedanta Limited (Formerly Sesa Sterlite Ltd)
DLF Atria, Jacaranda Marg, DLF City - Phase-2, Gurgaon – 122002, Haryana, India
T +91 124 4593000 | Website: www.vedantalimited.com

Registered Office: Sesa Ghor, 20 EDC Complex, Patto, Panaji (Goa) - 403 001
CIN: L13209GA1965PLC000044

vedanta

Vedanta Limited (formerly Sesa Sterlite Limited)

CIN no. L13209GA1965PLC000044

Regd. Office: Sesa Ghor, 20 EDC Complex, Patto, Panaji, Goa-403001

STATEMENT OF AUDITED STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(Rs. in Crore except as stated)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2016 (Audited) (Refer note 6)	31.12.2015 (Unaudited)	31.03.2015 (Audited) (Refer note 6)	**31.03.2016 (Audited)**	31.03.2015 (Audited)
1	Income from operations					
	a) Net sales / income from operations (net of excise duty)	**7,777.96**	6,796.55	8,018.35	**29,680.01**	32,372.84
	b) Other operating income	**42.24**	25.86	12.60	**130.61**	129.57
	Total income from operations (net)	**7,820.20**	6,822.41	8,030.95	**29,810.62**	32,502.41
2	Expenses					
	a) Cost of materials consumed	**4,413.91**	4,194.97	4,527.30	**17,164.00**	18,849.69
	b) Purchases of stock-in-trade	**188.84**	378.94	171.88	**1,045.24**	998.46
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**123.61**	(415.76)	392.54	**131.54**	263.80
	d) Employee benefits expense	**158.11**	147.95	190.10	**603.53**	650.13
	e) Depreciation and amortisation expense	**498.69**	241.40	(197.28)	**1,217.97**	1,011.67
	f) Power and fuel charges	**978.74**	979.19	993.78	**4,361.42**	4,433.05
	g) Exchange loss / (gain) - (net)	**-**	-	(58.81)	**-**	0.81
	h) Other expenses	**829.66**	604.45	823.02	**2,599.07**	2,677.83
	Total expenses	**7,191.56**	6,131.14	6,842.53	**27,122.77**	28,885.44
3	**Profit from operations before other income, finance costs and exceptional items**	**628.64**	691.27	1,188.42	**2,687.85**	3,616.97
4	Other income	**6,659.61**	1,106.73	248.25	**8,823.30**	2,008.86
	Exchange gain - (net)	**27.39**	11.90	-	**0.52**	-
5	**Profit from ordinary activities before finance costs and exceptional items**	**7,315.64**	1,809.90	1,436.67	**11,511.67**	5,625.83
6	Finance costs	**966.64**	840.95	822.61	**3,541.36**	3,655.93
7	**Profit from ordinary activities after finance costs but before exceptional items**	**6,349.00**	968.95	614.06	**7,970.31**	1,969.90
8	Exceptional items	**2,466.63**	-	-	**2,490.41**	2.43
9	**Profit from ordinary activities before tax**	**3,882.37**	968.95	614.06	**5,479.90**	1,967.47
10	Tax expense (including deferred tax and net of MAT credit entitlement)	**-**	1.23	40.27	**8.02**	40.27
11	**Net profit from ordinary activities after tax**	**3,882.37**	967.72	573.79	**5,471.88**	1,927.20
12	Extraordinary items (net of tax expense)	**-**	-	-	**-**	-
13	**Net profit for the period/ year**	**3,882.37**	967.72	573.79	**5,471.88**	1,927.20
14	**Net profit for the period/ year before exceptional items**	**6,349.00**	967.72	573.79	**7,962.29**	1,929.63
15	Paid-up equity share capital (face value of Re. 1 each)	**296.50**	296.50	296.50	**296.50**	296.50
16	Reserves excluding revaluation reserves as per balance sheet				**38,214.66**	33,761.37
17	Earnings per share after exceptional items (Rs.) (not annualised)*					
	-Basic	**13.09 ***	3.26 *	1.94 *	**18.45**	6.50
	-Diluted	**13.09 ***	3.26 *	1.94 *	**18.45**	6.50
18	Earnings per share before exceptional items (Rs.) (not annualised)*					
	-Basic	**21.41 ***	3.26 *	1.94 *	**26.85**	6.51
	-Diluted	**21.41 ***	3.26 *	1.94 *	**26.85**	6.51
19	a) Debt to equity ratio				**0.97**	1.08
	b) Debt service coverage ratio				**1.46**	0.86
	c) Interest service coverage ratio				**2.91**	1.67

(Rs. in Crore)

S. No.	Segment Information	Quarter ended			Year ended	
		31.03.2016 (Audited) (Refer note 6)	31.12.2015 (Unaudited)	31.03.2015 (Audited) (Refer note 6)	**31.03.2016 (Audited)**	31.03.2015 (Audited)
1	**Segment Revenue**					
a)	Copper	**4,547.15**	3,856.66	4,866.06	**17,644.18**	19,018.13
b)	Iron Ore	**450.23**	238.73	3.38	**845.84**	266.95
c)	Aluminium	**1,885.19**	1,939.88	2,295.32	**7,594.23**	9,094.71
d)	Power	**502.99**	492.96	486.35	**2,208.37**	2,383.71
e)	Others	**576.21**	433.41	552.10	**2,013.51**	2,295.71
	Total	**7,961.77**	6,961.64	8,203.21	**30,306.13**	33,059.21
Less:	Inter Segment Revenue	**183.81**	165.09	184.86	**626.12**	686.37
	Net Sales/Income from Operations	**7,777.96**	6,796.55	8,018.35	**29,680.01**	32,372.84
2	**Segment Results**					
	[Profit / (loss) before tax and interest]					
a)	Copper	**464.92**	608.17	588.60	**2,147.33**	1,722.14
b)	Iron Ore	**96.29**	6.81	(116.87)	**23.11**	(216.84)
c)	Aluminium	**31.87**	44.20	701.25	**182.28**	1,701.91
d)	Power	**(59.25)**	9.85	(108.06)	**74.36**	157.01
e)	Others	**104.15**	45.33	84.49	**285.72**	321.31
	Total	**637.98**	714.36	1,149.41	**2,712.80**	3,685.53
Less:	Finance costs	**966.64**	840.95	822.61	**3,541.36**	3,655.93
Add:	Other unallocable income net off expenses	**6,677.66**	1,095.54	287.26	**8,798.87**	1,940.30
Less:	Exceptional items	**2,466.63**	-	-	**2,490.41**	2.43
	Profit before tax	**3,882.37**	968.95	614.06	**5,479.90**	1,967.47
3	**Capital Employed**					
	(Segment assets less Segment liabilities)					
a)	Copper	**2,189.62**	1,742.99	4,379.62	**2,189.62**	4,379.62
b)	Iron Ore	**1,508.08**	1,475.05	1,554.14	**1,508.08**	1,554.14
c)	Aluminium	**30,684.65**	28,761.96	29,052.99	**30,684.65**	29,052.99
d)	Power	**9,287.44**	7,310.03	7,498.01	**9,287.44**	7,498.01
e)	Others	**929.25**	1,012.24	1,191.68	**929.25**	1,191.68
f)	Unallocated	**(690.48)**	(5,678.23)	(9,618.57)	**(690.48)**	(9,618.57)
	Total	**43,908.56**	34,624.04	34,057.87	**43,908.56**	34,057.87

The main business segments are (a) Copper which consists of manufacturing of copper cathode, continuous cast copper rod, anode slime including from purchased concentrate and manufacturing of precious metal from anode slime, sulphuric acid, phosphoric acid (b) Iron ore (c) Aluminium which consist of manufacturing of alumina and various aluminium products (d) Power which consists of power excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power and (e) Other business segment which comprise of pig iron and metallurgical coke. The assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities, respectively.

STATEMENT OF ASSETS AND LIABILITIES (Rs. in Crore)

	Particulars	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	a) Share capital	**296.50**	296.50
	b) Reserves and surplus	**43,612.06**	33,761.37
	Sub total - Shareholders' funds	**43,908.56**	34,057.87
2	**Non-current liabilities**		
	(a) Long-term borrowings	**23,316.42**	21,770.63
	(b) Other Long term liabilities	**1,197.53**	202.59
	(c) Long-term provisions	**1.81**	1.81
	Sub total - Non-current liabilities	**24,515.76**	21,975.03
3	**Current liabilities**		
	(a) Short-term borrowings	**16,275.29**	13,113.72
	(b) Trade payables	**3,421.19**	2,878.81
	(c) Other current liabilities	**7,771.72**	5,529.19
	(d) Short-term provisions	**86.71**	979.78
	Sub total - Current liabilities	**27,554.91**	22,501.50
	TOTAL - EQUITY AND LIABILITIES	**95,979.23**	78,534.40
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	**44,246.20**	39,548.02
	(b) Non-current investments	**31,762.29**	26,088.30
	(c) Long-term loans and advances	**3,421.28**	3,319.22
	(d) Other non-current assets	**63.15**	70.39
	Sub total - Non-current assets	**79,492.92**	69,025.93
2	**Current assets**		
	(a) Current investments	**698.90**	376.27
	(b) Inventories	**5,026.14**	5,442.07
	(c) Trade receivables	**1,429.12**	1,157.69
	(d) Cash and cash equivalents	**642.56**	464.14
	(e) Short-term loans and advances	**8,201.61**	1,719.51
	(f) Other current assets	**487.98**	348.79
	Sub total - Current assets	**16,486.31**	9,508.47
	TOTAL - ASSETS	**95,979.23**	78,534.40

Notes:-

1 The above results of Vedanta Limited ("the Company") for the quarter and year ended March 31, 2016 have been reviewed by the Audit Committee at its meeting held on April 27, 2016 and approved by the Board of Directors at their meeting held on April 28, 2016.

2 The Board of Directors of the Company at their meeting held on June 14, 2015 had approved the Scheme of Arrangement (the "Scheme") between the Company and Cairn India Limited and their respective shareholders and creditors, subject to regulatory and other approvals. On September 10, 2015, BSE Limited and the National Stock Exchange of India Limited has issued the 'No adverse observation' letter to the Scheme. We will approach the High Court for fixing the date of shareholders and creditors meeting in due course.

3 Exceptional items of Rs. 2,466.63 Crore and Rs. 2,490.41 Crore for the quarter and year ended March 31, 2016, respectively, includes :

a. non-cash provision of Rs. 1,224.85 Crore and Rs. 1,126.34 Crore for decline, other than temporary, in the carrying amount of investments in Cairn India Limited and in Bloom Fountain Limited respectively. Provision for investment in Cairn India Limited was triggered by the significant fall in the crude oil prices, prevailing discount of Rajasthan crude and adverse long term impact of revised cess. Provision for investment in Bloom Fountain Limited was as a result of underlying assets of Western Cluster Limited, due to low iron ore prices and geo-political factors resulting in continued uncertainty in the project.

b. non-cash provision of Rs. 115.44 Crore in the carrying amount of Capital work-in-progress comprising plant & equipments and building at Bellary, Karnataka.

c. Rs. 23.78 Crore for the year ended March 31, 2016 incurred under voluntary retirement scheme at iron ore business.

4 a) During the quarter ended March 31, 2016, the Company has revalued all its existing fixed assets, with effect from April 1, 2015, comprising of freehold land and plant & equipment where such assets had continuing useful lives beyond that date, based on the external valuation report. Pursuant to the same, the Company has recorded a revaluation gain of Rs. 670.20 Crore and Rs. 4,727.20 Crore in respect of freehold land and plant and equipment, respectively. The said revalued amounts aggregating to Rs. 5,397.40 Crore are accounted as an increase in the Gross block of the assets with a credit to the Revaluation Reserve Account and are depreciated over the remaining useful lives of the related assets. The depreciation charge for the quarter and year in the statement of profit and loss includes depreciation aggregating to Rs. 212.22 Crore on account of such revaluation of assets.

b) During the previous year, the Company had revised the estimated useful lives of fixed assets with effect from April 1, 2014. The said changes in the estimates of useful lives of assets with effect from April 1, 2014, was impacted in the quarter and year ended March 31, 2015, as a result the depreciation charge for the quarter and year ended March 31, 2015 was lower by Rs. 598.90 Crore.

Consequently, the figures in respect of the depreciation charge for the quarter and year ended March 31, 2016 are not directly comparable with the corresponding previous quarter and previous year.

5 Previous Period / Year figures have been regrouped / rearranged, wherever necessary, to conform to current period presentation.

6 The figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter ended December 31, 2015 and December 31, 2014 respectively.

7 Formulae for computation of ratios are as follows:

a)	Debt equity ratio	Debt / (paid up equity capital + reserves and surplus)
b)	Debt service coverage ratio	Earnings before interest and tax / (interest expense + principal payments of long term loans due next year)
c)	Interest service coverage ratio	Earnings before interest and tax / interest expense

By Order of the Board

Thomas Albanese
Chief Executive Officer &
Whole Time Director

Place: Gurgaon

Dated : April 28, 2016

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
VEDANTA LIMITED (formerly known as Sesa Sterlite Limited)

1. We have audited the accompanying Statement of Standalone Results of VEDANTA LIMITED (formerly known as Sesa Sterlite Limited) ("the Company") for the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015; and

   (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2016.

Deloitte
Haskins & Sells LLP

4. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Jitendra Agarwal
Partner
(Membership No. 87104)

Gurgaon, April 28, 2016

vedanta

Vedanta Limited (formerly Sesa Sterlite Limited)
CIN no. L13209GA1965PLC000044

Regd. Office: Sesa Ghor, 20 EDC Complex, Patto, Panaji, Goa-403001

STATEMENT OF AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(Rs. in Crore except as stated)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2016 (Audited) (Refer note 6)	31.12.2015 (Unaudited)	31.03.2015 (Audited) (Refer note 6)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	Income from operations					
	a) Net sales / income from operations (net of excise duty)	**15,829.13**	14,800.97	17,732.25	**63,931.19**	73,364.10
	b) Other operating income	**150.15**	75.58	72.31	**502.36**	345.40
	Total income from operations (net)	**15,979.28**	14,876.55	17,804.56	**64,433.55**	73,709.50
2	Expenses					
	a) Cost of materials consumed	**5,658.57**	5,244.66	5,476.59	**21,768.16**	23,975.94
	b) Purchases of stock-in-trade	**144.14**	294.70	136.97	**780.77**	637.82
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**305.06**	(305.99)	579.24	**381.93**	55.45
	d) Employee benefits expense	**531.40**	640.55	787.01	**2,469.05**	2,845.31
	e) Depletion, depreciation and amortisation expense (including Goodwill on consolidation)	**1,562.87**	1,770.36	763.52	**6,710.94**	7,159.16
	f) Power and fuel charges	**2,066.26**	2,140.57	2,134.55	**9,208.45**	8,159.18
	g) Other expenses	**3,801.87**	3,747.93	4,651.16	**15,116.35**	15,921.44
	Total expenses	**14,070.17**	13,532.78	14,529.04	**56,435.65**	58,754.30
3	**Profit from operations before other income, finance costs and exceptional items**	**1,909.11**	1,343.77	3,275.52	**7,997.90**	14,955.20
4	a) Other income	**1,288.63**	579.06	41.14	**3,482.21**	2,366.53
	b) Exchange gain / (loss) - net	**87.08**	136.35	(183.90)	**972.05**	610.67
5	**Profit from ordinary activities before finance costs and exceptional items**	**3,284.82**	2,059.18	3,132.76	**12,452.16**	17,932.40
6	Finance costs	**1,537.98**	1,390.62	1,320.81	**5,704.49**	5,658.78
7	**Profit from ordinary activities after finance costs but before exceptional items**	**1,746.84**	668.56	1,811.95	**6,747.67**	12,273.62
8	Exceptional items	**12,312.32**	8.40	19,980.71	**12,451.68**	22,198.74
9	**Profit / (loss) from ordinary activities before tax**	**(10,565.48)**	660.16	(18,168.76)	**(5,704.01)**	(9,925.12)
10	Tax expense/(credit) (including deferred tax and net of MAT credit entitlement)	**(284.10)**	160.58	549.37	**432.96**	1,448.36
11	**Net profit / (loss) from ordinary activities after tax**	**(10,281.38)**	499.58	(18,718.13)	**(6,136.97)**	(11,373.48)
12	Extraordinary items (net of tax expense)	**-**	-	-	**-**	-
13	**Net profit / (loss) for the period / year**	**(10,281.38)**	499.58	(18,718.13)	**(6,136.97)**	(11,373.48)
14	Share of profit of associates	**0.27**	0.09	3.83	**0.23**	4.09
15	Minority interest	**900.15**	481.76	513.82	**3,186.70**	4,276.38
16	**Net profit / (loss) after taxes, minority interest and share in profit of associates**	**(11,181.26)**	17.91	(19,228.12)	**(9,323.44)**	(15,645.77)
17	**Net profit after taxes, minority interest and share in profit of associates but before exceptional items**	**955.44**	24.29	505.38	**2,909.82**	5,096.87
18	Paid-up equity share capital (Face value of Re. 1 each)	**296.50**	296.50	296.50	**296.50**	296.50
19	Reserves excluding Revaluation Reserves as per balance sheet				**38,978.42**	53,578.77
20	Earnings per share after exceptional items (Rs.) (not annualised)*					
	-Basic	**(37.71)***	0.06 *	(64.85)*	**(31.44)**	(52.77)
	-Diluted	**(37.71)***	0.06 *	(64.85)*	**(31.44)**	(52.77)
21	Earnings per share before exceptional items (Rs.) (not annualised)*					
	-Basic	**3.22 ***	0.08 *	1.70 *	**9.81**	17.19
	-Diluted	**3.22 ***	0.08 *	1.70 *	**9.81**	17.19

(Rs. in Crore)

S. No.	Segment Information	Quarter ended 31.03.2016 (Audited) (Refer note 6)	Quarter ended 31.12.2015 (Unaudited)	Quarter ended 31.03.2015 (Audited) (Refer note 6)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)
1	**Segment Revenue**					
a)	Oil & Gas	1,716.83	2,039.68	2,677.10	8,625.57	14,645.37
b)	Zinc, Lead and Silver					
	(i) Zinc & Lead - India	2,642.25	2,991.40	3,771.26	12,407.72	13,225.95
	(ii) Silver - India	403.19	368.03	273.24	1,386.79	1,186.72
	(iii) Zinc - International	562.23	430.55	647.07	2,563.06	3,605.77
	Total	3,607.67	3,789.98	4,691.57	16,357.57	18,018.44
c)	Iron Ore	463.48	239.48	5.20	860.17	275.53
d)	Copper	5,468.15	4,544.07	5,629.54	20,908.81	22,632.36
e)	Aluminium	2,860.79	2,760.52	3,362.26	11,090.93	12,726.30
f)	Power	1,306.01	1,221.46	1,148.59	5,000.83	4,140.03
g)	Others	609.83	478.33	576.21	2,193.49	2,475.58
	Total	16,032.76	15,073.52	18,090.47	65,037.37	74,913.61
Less:	Inter Segment Revenue	203.63	272.55	358.22	1,106.18	1,549.51
	Net sales/income from operations	15,829.13	14,800.97	17,732.25	63,931.19	73,364.10
2	**Segment Results**					
	[Profit / (loss) before tax and interest]					
a)	Oil & Gas	(63.82)	(395.17)	47.56	(271.21)	4,413.51
b)	Zinc, Lead and Silver					
	(i) Zinc & Lead - India	738.25	962.10	1,651.14	4,605.65	5,802.43
	(ii) Silver - India	348.55	316.24	217.09	1,178.66	844.44
	(iii) Zinc - International	36.88	(181.50)	(46.83)	(8.38)	296.04
	Total	1,123.68	1,096.84	1,821.40	5,775.93	6,942.91
c)	Iron Ore	79.92	(18.38)	(164.35)	(72.57)	(349.73)
d)	Copper	450.14	550.15	530.81	1,989.57	1,416.13
e)	Aluminium	61.15	(3.52)	811.69	(113.72)	1,867.28
f)	Power	179.99	163.00	128.36	664.62	513.64
g)	Others	115.09	58.87	74.29	335.98	339.64
	Total	1,946.15	1,451.79	3,249.76	8,308.60	15,143.38
Less:	Finance costs	1,537.98	1,390.62	1,320.81	5,704.49	5,658.78
Add:	Other unallocable income net off expenses	1,338.67	607.39	(117.00)	4,143.56	2,789.02
	Profit before tax and exceptional items	1,746.84	668.56	1,811.95	6,747.67	12,273.62
Less:	Exceptional items	12,312.32	8.40	19,980.71	12,451.68	22,198.74
	Profit / (loss) before tax	(10,565.48)	660.16	(18,168.76)	(5,704.01)	(9,925.12)
3	**Capital Employed**					
	(Segment assets less Segment liabilities)					
a)	Oil & Gas	13,243.43	24,144.49	26,552.36	13,243.43	26,552.36
b)	Zinc, Lead and Silver					
	(i) Zinc - India	11,116.35	11,951.13	11,966.67	11,116.35	11,966.67
	(ii) Zinc - International	1,858.09	1,743.20	2,144.33	1,858.09	2,144.33
	Total	12,974.44	13,694.33	14,111.00	12,974.44	14,111.00
c)	Iron Ore	3,436.65	4,926.90	4,608.30	3,436.65	4,608.30
d)	Copper	2,718.49	2,786.31	5,543.24	2,718.49	5,543.24
e)	Aluminium	40,841.98	39,040.52	38,342.09	40,841.98	38,342.09
f)	Power	21,776.53	19,857.52	20,062.90	21,776.53	20,062.90
g)	Others	1,473.64	1,532.05	1,737.78	1,473.64	1,737.78
h)	Unallocated	(18,825.44)	(17,926.31)	(21,552.66)	(18,825.44)	(21,552.66)
	Total	77,639.72	88,055.81	89,405.01	77,639.72	89,405.01

The main business segments are, (a) Oil & Gas which consists of exploration, development and production of oil and gas (b) Zinc which consists of mining of ore, manufacturing of zinc and lead ingots and silver, both from own mining and purchased concentrate (c) Iron ore (d) Copper which consist of mining of copper concentrate, manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of precious metal from anode slime, sulphuric acid, phosphoric acid (e) Aluminium which consist of mining of bauxite and manufacturing of alumina and various aluminium products (f) Power excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power and (g) Other business segment which comprise of pig iron, metallurgical coke, port/berth, etc. The assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities, respectively. During the quarter ended September 30, 2015, consequent to certain power facilities at a subsidiary being commissioned for generation and sale of commercial power, Capital Employed in respect of capital work-in-progress for the previous periods relating to power facilities used / to be used in the generation and sale of commercial power has been reclassified from 'Aluminium' segment to 'Power' segment.

Additional intra segment information of revenues and results for the Zinc, Lead and Silver segment have been provided to enhance understanding of segment business.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (Rs. in Crore)

	Particulars	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**SHAREHOLDERS' FUNDS**		
	a) Share Capital	**296.50**	296.50
	b) Reserves & Surplus	**44,375.82**	53,578.77
	Sub total - Shareholders' funds	**44,672.32**	53,875.27
2	**Minority Interest**	**32,967.40**	35,529.74
3	**Non-current liabilities**		
	(a) Long-term borrowings	**50,457.30**	52,025.20
	(b) Deferred tax liabilities (Net)	**3,195.91**	3,330.91
	(c) Other Long term liabilities	**1,467.59**	1,224.14
	(d) Long-term provisions	**2,436.45**	2,341.64
	Sub total - Non-current liabilities	**57,557.25**	58,921.89
4	**Current liabilities**		
	(a) Short-term borrowings	**20,899.26**	19,940.71
	(b) Trade payables	**6,327.52**	5,278.16
	(c) Other current liabilities	**25,121.58**	15,283.17
	(d) Short-term provisions	**431.86**	1,453.48
	Sub total - Current liabilities	**52,780.22**	41,955.52
	TOTAL - EQUITY AND LIABILITIES	**187,977.19**	190,282.42
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	**94,365.13**	91,066.09
	(b) Goodwill on consolidation	**5,632.72**	17,789.69
	(c) Non-current investments	**217.44**	213.44
	(d) Deferred tax assets (Net)	**-**	1.24
	(e) Long-term loans and advances	**17,668.10**	16,453.08
	(f) Other non-current assets	**3,429.26**	2,101.02
	Sub total - Non-current assets	**121,312.65**	127,624.56
2	**Current assets**		
	(a) Current investments	**46,529.37**	39,392.60
	(b) Inventories	**8,079.13**	8,725.02
	(c) Trade receivables	**2,550.09**	3,605.13
	(d) Cash and cash equivalents	**3,675.71**	5,696.28
	(e) Short-term loans and advances	**4,625.08**	4,341.50
	(f) Other current assets	**1,205.16**	897.33
	Sub total - Current assets	**66,664.54**	62,657.86
	TOTAL - ASSETS	**187,977.19**	190,282.42

Notes:-

1 The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries, Jointly controlled entities, Associate entities (together "the Group"), for the quarter and year ended March 31, 2016 have been reviewed by the Audit Committee at its meeting held on April 27, 2016 and approved by the Board of Directors at their meeting held on April 28, 2016.

2 The Board of Directors of the Company and Cairn India Limited at their respective meetings held on June 14, 2015 had approved the Scheme of Arrangement (the "Scheme") between the Company and Cairn India Limited and their respective shareholders and creditors, subject to regulatory and other approvals. On September 10, 2015, BSE Limited and the National Stock Exchange of India Limited has issued the 'No adverse observation' letter to the Scheme. We will approach the High Court for fixing the date of shareholders and creditors meeting in due course.

3 Exceptional items of Rs. 12,312.32 Crore and Rs. 12,451.68 Crore for the quarter and year ended March 31, 2016, respectively, includes :

a. non-cash impairment charge of,

- acquisition goodwill and some non-producing oil and gas assets in respect of the Group's 'oil and gas' business aggregating to Rs. 10,074.00 Crore and Rs. 284.17 Crore (deferred tax credit Rs. 97.09 Crore grouped under Tax expense/credit), respectively. The impairment was triggered by the significant fall in the crude oil prices, prevailing discount of Rajasthan crude and adverse long term impact of revised cess.

- acquisition goodwill in respect of Copper Mines of Tasmania Pty Limited aggregating to Rs 290.54 Crore. It also includes impairment charge of Rs 49.75 Crore for fixed assets. The impairment was as a result of the extended care and maintenance, low copper prices and continued uncertainty in start up of operations.

- acquisition goodwill and fixed assets in respect of the exploratory assets in West Africa (Western Cluster, Liberia) aggregating to Rs. 808.44 Crore and Rs. 681.70 Crore, respectively. The impairment was as a result of low iron ore prices and geo-political factors resulting in continued uncertainty in the project.

- non-cash provision of Rs. 115.44 Crore in the carrying amount of Capital work-in-progress comprising plant & equipments and building at Bellary, Karnataka.

b. Rs. 8.28 Crore and Rs. 147.64 Crore for the quarter and year ended March 31, 2016, respectively, incurred under voluntary retirement scheme in various Group entities.

4 a) During the quarter ended March 31, 2016, the Company has revalued all its existing fixed assets, with effect from April 1, 2015, comprising of freehold land and plant & equipment where such assets had continuing useful lives beyond that date, based on the external valuation report. Pursuant to the same, the Company has recorded a revaluation gain of Rs. 670.20 Crore and Rs. 4,727.20 Crore in respect of freehold land and plant and equipment, respectively. The said revalued amounts aggregating to Rs. 5,397.40 Crore are accounted as an increase in the Gross block of the assets with a credit to the Revaluation Reserve Account and are depreciated over the remaining useful lives of the related assets. The depreciation charge for the quarter and year in the statement of profit and loss includes depreciation aggregating to Rs. 212.22 Crore on account of such revaluation of assets.

b) During the previous year, the Group had revised the estimated useful lives of fixed assets with effect from April 1, 2014. The said changes in the estimates of useful lives of assets with effect from April 1, 2014, was impacted in the quarter and year ended March 31, 2015, as a result the depreciation charge for the quarter and year ended March 31, 2015 was lower by Rs. 864.85 Crore.

Consequently, the figures in respect of the depreciation charge for the quarter ended March 31, 2016 are not directly comparable with the corresponding previous quarter and previous year.

5 Previous Period / Year figures have been regrouped / rearranged, wherever necessary, to conform to current period presentation.

6 The figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter ended December 31, 2015 and December 31, 2014 respectively.

By Order of the Board

Thomas Albanese
Chief Executive Officer &
Whole Time Director

Place : Gurgaon

Dated : April 28, 2016

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
VEDANTA LIMITED (formerly known as Sesa Sterlite Limited)

1. We have audited the accompanying Statement of Consolidated Results of VEDANTA LIMITED (formerly known as Sesa Sterlite Limited) ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the profit / (loss) of its associates for the year ended March 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements /financial information of forty three subsidiaries and three jointly controlled entities included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 47,848.95 crore as at March 31, 2016, total revenues of Rs. 18,602.99 crore for the year ended March 31, 2016, and total loss after tax of Rs. 558.37 crore for the year ended March 31, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 0.23 crore for the year ended March 31, 2016, as considered in the consolidated financial results, in respect of three associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Deloitte
Haskins & Sells LLP

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:

   a. includes the results of 54 subsidiaries, 3 jointly controlled entities and 3 associates (Refer Annexure);

   b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and other financial information of the Group for the year ended March 31, 2016.

5. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Jitendra Agarwal
Partner
(Membership No. 87104)

Gurgaon, April 28, 2016

Deloitte
Haskins & Sells LLP

Annexure

1. **List of Subsidiaries**

S. No.	Name of Subsidiaries
1	Hindustan Zinc Limited
2	Sesa Resources Limited
3	Sesa Mining Corporation Limited
4	Bharat Aluminium Company Limited
5	Malco Energy Limited
6	Talwandi Sabo Power Limited
7	Vizag General Cargo Berth Private Limited
8	Maritime Ventures Private Limited
9	Paradip Multi Cargo Berth Private Limited
10	Sterlite Infraventures Limited
11	Sterlite Ports Limited
12	THL Zinc Namibia Holdings (Proprietary) Ltd
13	Skorpion Zinc (Proprietary) Limited
14	Skorpion Mining Company (Proprietary) Limited
15	Namzinc (Proprietary) Limited
16	Black Mountain Mining (Proprietary) Limited
17	Vedanta Lisheen Holdings Limited
18	Vedanta Lisheen Mining Limited
19	Killoran Lisheen Mining Limited
20	Killoran Lisheen Finance Limited
21	Lisheen Milling Limited
22	Vedanta Exploration Ireland Limited
23	Lisheen Mine Partnership
24	Amica Guest House (Proprietary) Limited
25	Rosh Pinah Health Care (Proprietary) Limited
26	Twin Star Mauritius Holdings Limited
27	Cairn India Limited
28	Cairn India Holdings Limited
29	Cairn Energy Hydrocarbons Limited
30	Cairn Lanka (Private) Limited
31	Cairn South Africa Proprietary Limited
32	CIG Mauritius Holding Private Limited
33	CIG Mauritius Private Limited
34	Cairn Energy Australia Pty Limited
35	Cairn Energy Holdings Limited
36	Cairn Energy Discovery Limited
37	Cairn Exploration (No. 2) Limited
38	Cairn Exploration (No. 6) Limited
39	Cairn Energy Gujarat Block 1 Limited
40	Cairn Exploration (No. 7) Limited
41	Cairn Energy India Pty Limited

S. No.	Name of Subsidiaries
42	Western Cluster Limited
43	Copper Mines of Tasmania Pty Limited
44	Fujairah Gold FZC
45	THL Zinc Ventures Limited
46	THL Zinc
47	THL Zinc Holdings B.V.
48	Lakomasko B.V.
49	Pecvest 17 Proprietary Limited
50	Bloom Fountain Limited
51	Twin Star Energy Holdings Limited
52	Monte Cello B.V.
53	Thalanga Copper Mines
54	Sterlite USA (Inc.)

2. **List of Associates**

S. No.	Name of Associates
1	RoshSkor Township (Proprietary) Limited
2	Gaurav Overseas Private Limited
3	Raykal Aluminium Company Private Limited

3. **List of Jointly Controlled Entities**

S. No.	Name of Jointly Controlled Entity
1	Madanpur South Coal Company Limited
2	Rampia Coal Mines & Energy Private Limited
3	Goa Maritime Private Limited

Vedanta Limited
(Formerly known as Sesa Sterlite Ltd.)
Regd. Office: Sesa Ghor, 20 EDC Complex,
Patto, Panaji, Goa - 403001.
www.vedantalimited.com
CIN: L13209GA1965PLC000044

28 April 2016

Vedanta Limited

Consolidated Results for the fourth Quarter and full year ended 31 March 2016

Q4 Attributable Net Profit (pre-exceptional) Rs. 955 crore, up 89% y-o-y

Mumbai, India: Vedanta Limited (formerly known as Sesa Sterlite Ltd) today announced its audited consolidated results for the fourth quarter (Q4) and full year ended 31 March 2016 (FY2016).

Financial Highlights for FY2016

- Free cash flow post growth capex at Rs. 11,572 crore driven by operating performance and working capital initiatives
- Net debt reduced by Rs. 6,254 crore; cash and cash equivalents of Rs. 52,666 crore
- Revenues at Rs. 63,931 crore, EBITDA at Rs. 15,012 crore EBITDA margin of 30%[1]
- Attributable PAT (pre-exceptional) at Rs. 2,910 crore
- Exceptional items include a non-cash impairment charge of Rs. 12,304 crore largely relating to impairment of Cairn India acquisition goodwill
- Contribution of c. Rs. 20,600 crore to the Indian Exchequer during the year, in the form of taxes, duties, royalties and profit petroleum

Operational Highlights for FY2016

- Record annual production of Zinc, Lead, Silver at Zinc India, Aluminium, Power and Copper cathodes
- Commenced ramp-up of capacities at Aluminium, Power and Iron Ore
- Entire Power portfolio of 9,000 MW operational in March 2016
- Oil and Gas: Successful ramp-up of Mangala Enhanced Oil Recovery Program
- Strong cost performance, with lower cost of production across all businesses

1. *Excludes custom smelting at Copper India and Zinc India operations*

Tom Albanese, Chief Executive Officer, Vedanta Limited, said: "This year we successfully lowered production costs across all businesses, while achieving record annual production at Zinc India and of Aluminium, Power and Copper cathodes. This is the result of our continued efforts to drive innovation, to optimise our existing low-cost operations across our Tier 1 assets that positions us strategically to benefit from future demand in India and globally. Our focus has been and will continue to remain on deleveraging our balance sheet and maximizing free cash flow."

Consolidated Financial Performance

The consolidated financial performance of the company during the period is as under:

(In Rs. crore, except as stated)

Particulars	Q4			Q3	Full Year		
	FY 2016	FY 2015	% Change	FY 2016	FY 2016	FY 2015	% Change
Net Sales/Income from operations	15,829	17,732	(11)%	14,801	63,931	73,364	(13)%
EBITDA	**3,508**	**4,011**	**(13)%**	**3,221**	**15,012**	**22,296**	**(33)%**
EBITDA Margin[1]	29%	29%		26%	30%	41%	
Finance cost	1,538	1,321	16%	1,391	5,704	5,659	1%
Other Income	1,289	41		579	3,482	2,367	47%
Forex loss/ (gain)	(87)	184		(136)	(972)	(611)	
Profit before Depreciation and Taxes	3,310	2,575	29%	2,438	13,459	19,433	(31)%
Depreciation and Amortisation of goodwill	1,563	764	105%	1,770	6,711	7,160	(6)%
Profit before Exceptional items	1,747	1,812	(4)%	669	6,748	12,274	(45)%
Exceptional Items[2]	12,312	19,981		8	12,452	22,199	
Taxes[3]	(284)	549		161	433	1,448	(70)%
Profit After Taxes	(10,281)	(18,718)		500	(6,137)	(11,373)	
Profit After Taxes before Exceptional items	**1,934**	**1,195**	**62%**	**508**	**6,216**	**10,250**	**(39)%**
Minority Interest	900	514	75%	482	3,187	4,276	(25)%
Minority Interest excl. Exceptional Items %	51%	58%		95%	53%	50%	
Attributable PAT after exceptional items	(11,181)	(19,228)		18	(9,323)	(15,646)	
Attributable PAT before exceptional items	**955**	**505**	**89%**	**24**	**2,910**	**5,097**	**(43)%**
Basic Earnings per Share (Rs./share)	(37.71)	(64.85)		0.06	(31.44)	(52.77)	
Basic EPS before Exceptional Items	3.22	1.70	89%	0.08	9.81	17.19	(43)%
Exchange rate (Rs./$) – Average	67.50	62.25	8%	65.93	65.46	61.15	7%
Exchange rate (Rs./$) – Closing	66.33	62.59	6%	66.33	66.33	62.59	6%

1. *Excludes custom smelting at Copper India and Zinc India operations*
2. *Exceptional Items Gross of Tax*
3. *Tax includes, tax credit of Rs. 97 crore in Q4 FY2016, Rs. 75 crore in Q4 FY2015, Rs. 99 crore in FY2016 and Rs. 575 crore in FY2015 on exceptional items*
4. *Previous period figures have been regrouped / rearranged wherever necessary to conform to current period presentation*

Revenues

Revenues in Q4 were 7% higher sequentially driven by higher volumes at Copper India, Iron Ore and Power segments.

However on y-o-y basis, revenues in Q4 were 11% lower, on account of the fall in oil and metal prices, which were partially offset by higher volumes.

Revenues for the year were at Rs. 63,931 crore, 13% lower y-o-y on account of a fall in oil and metal prices, partially offset by higher volumes at Zinc India, Iron Ore, Copper and Power segments.

EBITDA and EBITDA Margins

EBITDA in Q4 was 9% higher sequentially, primarily due to strong volumes and cost efficiency across segments.

However on a y-o-y basis, EBITDA in Q4 was lower by 13% primarily due to a steep fall in oil and metal prices and premia; partly offset by cost saving initiatives and strong volumes.

The Company maintained a strong EBITDA margin of 29% during the quarter driven by optimisation of operating costs, despite a challenging commodity price environment.

EBITDA for the full year declined by 33% to Rs. 15,012 crore, driven by weaker commodity prices and premiums and regulatory headwinds primarily renewable power obligations and contributions to the district mineral fund. These were partially offset by higher volumes and ramp up across Zinc India, Iron Ore, Aluminium and Power segments as well as cost and marketing efficiencies.

Depreciation and Amortisation

During the quarter, the Company with effect from April 1, 2015, has revalued all its existing fixed assets comprising of freehold land and plant and equipment to reflect the current market value for these assets. Pursuant to the same, the Company has recorded a revaluation gain of Rs. 5,400 crore in equity with a corresponding increase in the gross block.

Depreciation and amortisation in Q4 at Rs. 1,563 crore, was lower by 12% sequentially.This was due to a decrease in depreciation at the Oil and Gas segment on an increase in proved and developed reserves. This was partly offset by capitalization of assets primarily at the Aluminium and Power segments and revaluation of assets during Q4 FY2016.

Depreciation and amortisation during Q4 almost doubled y-o-y due to revaluation of assets and capitalization of Aluminium and Power assets. In addition, revision in the estimated useful lives of various assets in the metals, mining and power businesses resulted in lower depreciation in Q4 FY2015. The increase was partially offset by lower amortization of goodwill in the Oil and Gas segment post impairment of goodwill during Q4 FY2015.

Depreciation and amortisation for FY2016 was 6,711 crore, a 6% decline over FY2015.

Finance Cost and Other Income

Finance cost during quarter at Rs. 1,538 crore, was higher by 11% sequentially and 16% y-o-y primarily due to capitalization of capacities at the Aluminium and Power segments.

Finance cost for FY2016 at Rs. 5,704 crore was marginally higher as compared to Rs. 5,659 crore in FY2015 on account of capitalization of capacities mainly at Aluminium and Power segments partially offset by lower cost re-financing executed during the year.

Other income at Rs. 1,289 crore in Q4 was significantly higher both sequentially and y-o-y largely due to timing differences wherein income earned on certain investments are

recognized at maturity. During the quarter, a substantial portion of investments were liquidated at HZL on account of an announcement of special dividend and at Cairn India.

Other income for the year at Rs. 3,482 crore was 47% over FY2015 for the reasons mentioned above.

Exceptional Items, including Impairment of Goodwill

Exceptional items in Q4 were Rs. 12,312 crore, of which Rs. 12,304 crore pertained to impairment. Rs. 10,074 crore of the same was incurred on account of impairment of goodwill created on acquisition of Cairn India and Rs. 284 crore due to write off in exploratory assets in the Oil and Gas segment. The impairment was triggered by the continued fall in oil prices during the year. Further, in light of the declining iron ore prices, both the acquisition goodwill and carrying value of the exploratory assets in West Africa (Western Cluster, Liberia) have also been impaired to the extent of Rs. 1,490 crore.

In addition to the above, certain unused fixed assets and goodwill at Copper Mines of Tasmania and Bellary, Karnataka (Iron Ore) incurred an impairment charge of Rs. 456 crore.

Taxes

Tax has been lower in the quarter largely on account of substantial liquidation of investments at year end for payment of special dividend at HZL; the corresponding realised profits were set off by carried forward tax losses, significantly lowering the tax during the quarter and full year.

Tax rate for FY2016 (without exceptional items) is 8% (FY2015 Tax rate without exceptional items 16%).

Attributable Profit after Tax and EPS (before Exceptional Items)

During FY2016, the attributable profit after tax was Rs. 2,910 (before exceptional items) compared to Rs. 5,097 crore in FY2015 due to lower commodity prices and premiums, partially offset by reduced cost and improved volumes.

Attributable profit after tax (before exceptional items) for Q4 FY2016 was higher at Rs. 955 crore y-o-y because of higher other income and tax credit offsetting lower EBITDA.

Balance Sheet Management

The Company is actively managing its balance sheet in light of the current commodity price environment, with a focus on maximizing free cash flow; refinancing and terming out maturing debt; and simplifying the group structure**.** Our financial position remains strong with cash and liquid investments of Rs. 52,666 crore, which is invested in debt related

mutual funds, bank deposits and bonds, and undrawn committed facilities of c. Rs. 6,500 crore as on March 31, 2016.

As on 31 March 2016, net debt reduced by Rs. 6,254 crore during the year to Rs. 25,286 crore on account of continued optimisation of opex, capex and working capital. Gross debt was stable at Rs. 77,952 crore.

The company has strong credit metrics with Net Debt/EBITDA of 1.7x and Debt/Equity ratio of 1.0x.

Corporate

Merger – Vedanta Limited and Cairn India Limited

The Cairn Vedanta merger remains strategically important for simplification of the group and would consolidate our portfolio of Tier-I assets, improve financial flexibility to allocate capital and deliver superior returns for all shareholders. We are committed to the transaction and continue to work towards completion.

Annexure

Debt and Cash

(in Rs. Crore)

Company	31 Mar 2016			31 Dec 2015		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Ltd Standalone	42,448	1,341	41,107	42,645	3,055	39,590
HZL	-	30,798	(30,798)	-	28,214	(28,214)
Zinc International	-	642	(642)	64	673	(609)
Cairn India	-	19,779	(19,779)	-	18,643	(18,643)
BALCO	5,810	12	5,798	5,949	25	5,924
Talwandi Sabo	7,361	40	7,321	7,440	8	7,432
Twinstar Mauritius Holdings Ltd[1] and Others[2]	22,333	54	22,279	24,854	67	24,787
Vedanta Ltd Consolidated	**77,952**	**52,666**	**25,286**	**80,952**	**50,685**	**30,267**

1. *Debt at TSMHL comprised Rs.9,121 crore of bank debt and Rs. 12,383 crore of debt from Vedanta Resources Plc*
2. *Others includes MALCO Energy, CMT, VGCB, Sesa Resources, Fujairah Gold, and Vedanta Ltd.'s investment companies.*

Debt Maturity Profile for Term Debt[1]

(in Rs. Crore)

Particulars	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022 & Later	Total
Vedanta Ltd Standalone	8,125	5,990	6,204	3,079	3,962	3,955	31,315
Vedanta Ltd Subsidiaries	6,807	4,365	4,325	1,900	1,417	2,750	21,564
Total	**14,932**	**10,355**	**10,529**	**4,979**	**5,379**	**6,705**	**52,879**

[1]*Maturity profile excludes working capital facilities of Rs.12,690 crore and debt from Vedanta Resources Plc of Rs. 12,383crore.*

Note: Debt numbers in the tables above are at book value, and exclude inter-company eliminations

Results Conference Call

Please note that the results presentation is available in the Investor Relations section of the company website www.vedantalimited.com

Following the announcement, there will be a conference call at 6:00 PM (IST) on Thursday, 28th April 2016, where senior management will discuss the company's results and performance. The dial-in numbers for the call are as below:

Event		**Telephone Number**
Earnings conference call on 28 April 2016	**India – 6:00 PM (IST)**	Mumbai main access +91 22 3938 1017 Mumbai standby access +91 22 6746 8333
	Singapore – 8:30 PM (Singapore Time)	Toll free number 800 101 2045
	Hong Kong – 8:30 PM (Hong Kong Time)	Toll free number 800 964 448
	UK – 1:30 PM (UK Time)	Toll free number 0 808 101 1573
	US – 8:30 AM (Eastern Time)	Toll free number 1 866 746 2133
For online registration	http://services.choruscall.in/diamondpass/registration?confirmationNumber=5267915	
Replay of Conference Call (28 April 2016 to 2 May 2016)		Mumbai +91 22 3065 2322 +91 22 6181 3322 Passcode: 63835#

For further information, please contact:

Communications
Roma Balwani
President – Group Communications, Sustainability& CSR
Tel: +91 22 6646 1000
gc@vedanta.co.in

Investor Relations
Ashwin Bajaj
Director – Investor Relations
Tel: +91 22 6646 1531
vedantaltd.ir@vedanta.co.in

Sunila Martis
Manager – Investor Relations

Vishesh Pachnanda
Manager – Investor Relations

About Vedanta Limited (Formerly Sesa Sterlite Ltd.)

Vedanta Limited is a diversified natural resources company, whose business primarily involves producing oil & gas, zinc - lead - silver, copper, iron ore, aluminium and commercial power. The company has a presence across India, South Africa, Namibia, Australia, Ireland and Liberia.

Vedanta Limited is the Indian subsidiary of Vedanta Resources Plc, a London-listed company. Governance and Sustainable Development are at the core of Vedanta's strategy, with a strong focus on health, safety and environment and on enhancing the lives of local communities. The company is conferred with the Confederation of Indian Industry (CII) 'Sustainable Plus Platinum label', ranking among the top 10 most sustainable companies in India

Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange in India and has ADRs listed on the New York Stock Exchange.

For more information please log on to www.vedantalimited.com

Vedanta Limited
(Formerly known as Sesa Sterlite Limited)
Vedanta, 75, Nehru Road,
Vile Parle (East), Mumbai - 400 099
www.vedantalimited.com

Registered Office:
Sesa Ghor, 20 EDC Complex,
Patto, Panaji (Goa) - 403 001
CIN: L13209GA1965PLC000044

Disclaimer

This press release contains "forward-looking statements" – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "should" or "will." Forward–looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of a political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different that those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.